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0906

OMB No. 1545-0047
2009
Open to Public Inspection for 501(c)(3) Organizations Only

Form **990-T**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2009 or other tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions for Block D on page 9)

B Exempt under section
 501(c)(3)
 408(e) 220(e)
 408A 530(a)
 529(a)

Print or Type

Trustees of Grinnell College
Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.
733 Broad Street Accounting
City or town, state, and ZIP code
Grinnell, IA 50112-1690

42-0680387
E Unrelated business activity codes (See instructions for Block E on page 9)
900000 531120

C Book value of all assets at end of year
1,588,535,603.

F Group exemption number (See instructions for Block F.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. **Investment in partnerships generating UBIT**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **David Clay** Telephone number **641-269-3500**

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance			
2 Cost of goods sold (Schedule A, line 7)			
3 Gross profit. Subtract line 2 from line 1c			
4 a Capital gain net income (attach Schedule D)			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)	37,415.	Stmt 1	37,415.
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See instructions; attach schedule.)			
13 Total. Combine lines 3 through 12	37,415.		37,415.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)			
15 Salaries and wages			
16 Repairs and maintenance			
17 Bad debts			
18 Interest (attach schedule)			
19 Taxes and licenses			
20 Charitable contributions (See instructions for limitation rules.)			
21 Depreciation (attach Form 4562)			
22 Less depreciation claimed on Schedule A and elsewhere on return			
23 Depletion			
24 Contributions to deferred compensation plans			
25 Employee benefit programs			
26 Excess exempt expenses (Schedule I)			
27 Excess readership costs (Schedule J)			
28 Other deductions (attach schedule)			
29 Total deductions. Add lines 14 through 28			196,873.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			-204,779.
31 Net operating loss deduction (limited to the amount on line 30)			
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			-204,779.
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)			1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			-204,779.

STATUTE UNIT RECEIVED

APR 09 2013

21
22
LANCH
GARDEN

See Statement 2

No statute issue

SCANNED APR 22 2013

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
 Controlled group members (sections 1561 and 1563) check here See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ 0. (2) \$ 0. (3) \$ 0.
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ 0.
 (2) Additional 3% tax (not more than \$100,000) \$ 0.
c Income tax on the amount on line 34 **35c** 0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
 Tax rate schedule or Schedule D (Form 1041) **36**
37 Proxy tax. See instructions **37**
38 Alternative minimum tax **38**
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**
b Other credits (see instructions) **40b**
c General business credit. Attach Form 3800 **40c**
d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**
e Total credits. Add lines 40a through 40d **40e**
41 Subtract line 40e from line 39 **41** 0.
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **42**
43 Total tax. Add lines 41 and 42 **43** 0.
44 a Payments: A 2008 overpayment credited to 2009 **44a**
b 2009 estimated tax payments **44b** 80,000.
c Tax deposited with Form 8868 **44c**
d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**
e Backup withholding (see instructions) **44e** 88.
f Other credits and payments: Form 2439 Form 4136 Other Total **44f**
45 Total payments. Add lines 44a through 44f **45** 80,088.
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached **46**
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 80,088.
49 Enter the amount of line 48 you want: Credited to 2010 estimated tax 80,088. Refunded **49** 0.

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)

1 At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here United Kingdom
 Yes No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file
 Yes No
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year	1	6 Inventory at end of year	6
2 Purchases	2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7
3 Cost of labor	3	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
4a Additional section 263A costs	4a		
b Other costs (attach schedule)	4b		
5 Total. Add lines 1 through 4b	5		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer _____ Date _____ Treasurer _____ Title _____
 May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only
 Preparer's signature Grinnell Tax Services Date 4/4/11 Check if self-employed
 Firm's name (or yours if self-employed), address, and ZIP code DELOITTE TAX LLP
50 SOUTH SIXTH STREET
MINNEAPOLIS, MN 55402-1538
 EIN 86-1065772
 Phone no. 612-397-4000

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 18)

1. Description of property
2. Rent received or accrued
3(a) Deductions directly connected with the income in columns 2(a) and 2(b)
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)
(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

1. Description of debt-financed property
2. Gross income from or allocable to debt-financed property
3. Deductions directly connected with or allocable to debt-financed property
4. Amount of average acquisition debt on or allocable to debt-financed property
5. Average adjusted basis of or allocable to debt-financed property
6. Column 4 divided by column 5
7. Gross income reportable (column 2 x column 6)
8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
Totals
Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

1. Name of controlled organization
2. Employer identification number
3. Net unrelated income (loss) (see instructions)
4. Total of specified payments made
5. Part of column 4 that is included in the controlling organization's gross income
6. Deductions directly connected with income in column 5
7. Taxable income
8. Net unrelated income (loss) (see instructions)
9. Total of specified payments made
10. Part of column 9 that is included in the controlling organization's gross income
11. Deductions directly connected with income in column 10
Totals

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 20)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 21)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) if a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

General Business Credit

OMB No 1545-0895

2009
 Attachment
 Sequence No **22**

▶ See separate instructions.
 ▶ Attach to your tax return.

Name(s) shown on return TRUSTEES OF GRINNELL COLLEGE	Identifying number 42-0680387
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Part I Current Year Credit

Important: You may not be required to complete and file a separate credit form (shown in parentheses below) to claim the credit. For details, see the instructions.

1a Investment credit (Form 3468, Part II only) (attach Form 3468)	1a	
b Welfare-to-work credit (only from partnerships, S corporations, estates, and trusts)	1b	
c Credit for increasing research activities (Form 6765). (Individuals: see instructions)	1c	.00
d Low-income housing credit (Form 8586, Part I only) (enter EIN if claiming this credit from a pass-through entity: _____)	1d	
e Disabled access credit (Form 8826) (do not enter more than \$5,000)	1e	
f Renewable electricity production credit (Form 8835)	1f	
g Indian employment credit (Form 8845)	1g	
h Orphan drug credit (Form 8820)	1h	
i New markets credit (Form 8874) (enter EIN if claiming this credit from a pass-through entity: _____)	1i	
j Credit for small employer pension plan startup costs (Form 8881) (do not enter more than \$500)	1j	
k Credit for employer-provided child care facilities and services (Form 8882) (enter EIN if claiming this credit from a pass-through entity: _____)	1k	
l Biodiesel and renewable diesel fuels credit (attach Form 8864)	1l	
m Low sulfur diesel fuel production credit (Form 8896)	1m	
n Distilled spirits credit (Form 8906)	1n	
o Nonconventional source fuel credit (Form 8907)	1o	
p Energy efficient home credit (Form 8908)	1p	
q Energy efficient appliance credit (Form 8909)	1q	
r Alternative motor vehicle credit (Form 8910) (enter EIN if claiming this credit from a pass-through entity: _____)	1r	
s Alternative fuel vehicle refueling property credit (Form 8911)	1s	
t Credits for affected Midwestern disaster area employers (Form 5884-A)	1t	
u Mine rescue team training credit (Form 8923)	1u	
v Agricultural chemicals security credit (Form 8931)	1v	
w Credit for employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration credit (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle credit (Form 8936)	1y	
z Qualified plug-in electric vehicle credit (Form 8834, Part I only)	1z	
aa Credit for contributions to selected community development corporations (only from partnerships and S corporations)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
2 Add lines 1a through 1bb	2	.00
3 Passive activity credits included on line 2 (see instructions)	3	
4 Subtract line 3 from line 2	4	.00
5 Passive activity credits allowed for 2009 (see instructions)	5	
6 Carryforward of general business credit to 2009. See instructions for the schedule to attach	6	
7 Carryback of general business credit from 2010 (see instructions)	7	
8 Current year credit. Add lines 4 through 7	8	.00

For Paperwork Reduction Act Notice, see separate instructions.

Form **3800** (2009)

ORIGIN OF CARRYBACK

Part II Allowable Credit

9	Regular tax before credits: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 1040, line 44 or Form 1040NR, line 41 . Corporations. Enter the amount from Form 1120, Schedule J, line 2; or the applicable line of your return Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return 		9	0.00
10	Alternative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 36 Corporations. Enter the amount from Form 4626, line 14 Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 		10	
11	Add lines 9 and 10		11	0.00
12a	Foreign tax credit	12a		
b	Credits from Form 1040, lines 48 through 52 (or Form 1040NR, lines 45 through 48); Form 8859, line 11; Form 8834, lines 22 and 29; Form 8910, line 21; Form 8911, line 23; Form 8936, line 14; and Schedule R, line 24	12b		
c	Add lines 12a and 12b		12c	0.00
13	Net income tax. Subtract line 12c from line 11. If zero, skip lines 14 through 17 and enter -0- on line 18a		13	0.00
14	Net regular tax. Subtract line 12c from line 9. If zero or less, enter -0-	14		
15	Enter 25% (.25) of the excess, if any, of line 14 over \$25,000 (see instructions)	15		
16	Tentative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 34 Corporations. Enter the amount from Form 4626, line 12 Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 	16		
17	Enter the greater of line 15 or line 16		17	
18a	Subtract line 17 from line 13. If zero or less, enter -0-		18a	0.00
b	For a corporation electing to accelerate the research credit, enter the bonus depreciation amount attributable to the research credit. (see instructions)		18b	
c	Add lines 18a and 18b		18c	0.00
19a	Enter the smaller of line 8 or line 18c C corporations: See the line 19a instructions if there has been an ownership change, acquisition, or reorganization.		19a	
b	Enter the smaller of line 8 or line 18a. If you made an entry on line 18b, go to line 19c; otherwise, skip line 19c (see instructions)		19b	
c	Subtract line 19b from line 19a. This is the refundable amount for a corporation electing to accelerate the research credit. Include this amount on line 32g of Form 1120 (or the applicable line of your return)		19c	

ORIGIN OF CARRYBACK

Part II Allowable Credit (Continued)

Note. If you are not filing Form 8844, skip lines 20 through 24 and enter -0- on line 25.

20	Multiply line 16 by 75%	20	
21	Enter the greater of line 15 or line 20	21	
22	Subtract line 21 from line 13. If zero or less, enter -0-	22	
23	Subtract line 19b from line 22. If zero or less, enter -0-	23	
24	Enter the amount from Form 8844, line 10 or line 12	24	
25	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 23 or line 24	25	
26	Subtract line 15 from line 13. If zero or less, enter -0-	26	0.00
27	Add lines 19b and 25	27	0.00
28	Subtract line 27 from line 26. If zero or less, enter -0-	28	0.00
29a	Enter the investment credit from Form 3468, Part III, line 19 (attach Form 3468)	29a	
b	Enter the work opportunity credit from Form 5884, line 10 or line 12	29b	18.00
c	Enter the alcohol and cellulosic biofuel fuels credit from Form 6478, line 14 or line 16	29c	
d	Enter the low-income housing credit from Form 8586, Part II, line 18 or line 20	29d	
e	Enter the applicable part of the amount of the renewable electricity, refined coal, and Indian coal production credit from Form 8835, Part II, line 36 or line 38	29e	
f	Enter the credit for employer social security and Medicare taxes paid on certain employee tips from Form 8846, line 12	29f	1,872.00
g	Enter the qualified railroad track maintenance credit from Form 8900, line 12	29g	
30	Add lines 29a through 29g	30	1,890.00
31	Enter the smaller of line 28 or line 30	31	0.00
32	Credit allowed for the current year. Add lines 27 and 31. Report the amount from line 32 (if smaller than the sum of lines 8, 24, and 30, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals. Form 1040, line 53 or Form 1040NR, line 49 • Corporations. Form 1120, Schedule J, line 5c • Estates and trusts. Form 1041, Schedule G, line 2c 	32	0.00

Form **8846**

**Credit for Employer Social Security and Medicare Taxes
Paid on Certain Employee Tips**

OMB No 1545-1414

2009

Attachment
Sequence No **98**

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.

Name(s) shown on return
TRUSTEES OF GRINNELL COLLEGE

Identifying number
42-0680387

Note. Claim this credit **only** for social security and Medicare taxes paid by a food or beverage establishment where tipping is customary for providing food or beverages. See the instructions for line 1.

1	Tips received by employees for services on which you paid or incurred employer social security and Medicare taxes during the tax year (see instructions)	1	
2	Tips not subject to the credit provisions (see instructions)	2	
3	Creditable tips. Subtract line 2 from line 1	3	0.00
4	Multiply line 3 by 7.65% (.0765). If you had any tipped employees whose wages (including tips) exceeded \$106,800, see instructions and check here <input type="checkbox"/>	4	0.00
5	Credit for employer social security and Medicare taxes paid on certain employee tips from partnerships and S corporations	5	1,872.00
6	Add lines 4 and 5. Partnerships and S corporations, report this amount on Schedule K; all others, go to line 7	6	1,872.00
7	Credit for employer social security and Medicare taxes paid on certain employee tips included on line 6 from passive activities (see instructions)	7	1,872.00
8	Subtract line 7 from line 6	8	0.00
9	Credit for employer social security and Medicare taxes paid on certain employee tips allowed for 2009 from passive activities (see instructions)	9	1,872.00
10	Carryforward of the credit for employer social security and Medicare taxes paid on certain employee tips that originated in a tax year that began after 2006 (see instructions)	10	
11	Carryback of the credit for employer social security and Medicare taxes paid on certain employee tips from 2010 (see instructions)	11	
12	Add lines 8 through 11. Report this amount on Form 3800, line 29f	12	1,872.00

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Certain food and beverage establishments (see *Who Should File* below) use Form 8846 to claim a credit for social security and Medicare taxes paid or incurred by the employer on certain employees' tips. The credit is part of the general business credit.

You can claim or elect not to claim the credit any time within 3 years from the due date of your return on either your original return or on an amended return.

Who Should File

File Form 8846 if you meet both of the following conditions.

1. You had employees who received tips from customers for providing, delivering, or serving food or beverages for consumption if tipping of employees for delivering or serving food or beverages is customary.

2. During the tax year, you paid or incurred employer social security and Medicare taxes on those tips.

How the Credit Is Figured

Generally, the credit equals the amount of employer social security and Medicare taxes paid or incurred by the employer on tips received by the employee. However, the amount of tips for any month that are used to figure the credit must be reduced by the amount by which the wages that would have been payable during that month at \$5.15 an hour exceed the wages (excluding tips) paid by the employer during that month.

For example, an employee worked 100 hours and received \$450 in tips for October 2009. The worker received \$375 in wages (excluding tips) at the rate of \$3.75 an hour. If the employee had been paid \$5.15 an hour, the employee would have received wages, excluding tips, of \$515. For credit purposes, the \$450 in tips is reduced by \$140 (the difference between \$515 and \$375), and only \$310 of the employee's tips for October 2009 is taken into account.

Specific Instructions

Figure the current year credit from your trade or business on lines 1 through 4.

Line 1

Enter the tips received by employees for services on which you paid or incurred employer social security and Medicare taxes during the tax year.

Include tips received from customers for providing, delivering, or serving food or beverages for consumption if tipping of employees for delivering or serving food or beverages is customary.

Line 2

If you pay each tipped employee wages (excluding tips) equal to or more than \$5.15 an hour enter zero on line 2.

Figure the amount of tips included on line 1 that are not creditable for each employee on a monthly basis. This is the total amount that would be payable to the employee at \$5.15 an hour reduced by the wages (excluding tips) actually paid to the employee during the month. Enter on line 2 the total amounts figured for all employees.

Form **8903**

Department of the Treasury
Internal Revenue Service

Domestic Production Activities Deduction

▶ Attach to your tax return. ▶ See separate instructions.

OMB No 1545-1984

2009

Attachment
Sequence No **143**

Name(s) as shown on return			Identifying number
TRUSTEES OF GRINNELL COLLEGE			42-0680387
1 Domestic production gross receipts (DPGR)			1
2 Allocable cost of goods sold. If you are using the small business simplified overall method, skip lines 2 and 3	2		
3 Enter deductions and losses allocable to DPGR (see instructions)	3		
4 If you are using the small business simplified overall method, enter the amount of cost of goods sold and other deductions or losses you ratably apportion to DPGR. All others, skip line 4	4		
5 Add lines 2 through 4			5 0.00
6 Subtract line 5 from line 1			6 0.00
7 Qualified production activities income from estates, trusts, and certain partnerships and S corporations (see instructions)			7 32,626.00
8 Add lines 6 and 7. Estates and trusts, go to line 9, all others, skip line 9 and go to line 10			8 32,626.00
9 Amount allocated to beneficiaries of the estate or trust (see instructions)			9
10 Qualified production activities income. Estates and trusts, subtract line 9 from line 8, all others, enter amount from line 8. If zero or less, enter -0- here, skip lines 11 through 19, and enter -0- on line 20			10 32,626.00
11 Income limitation (see instructions):			
• Individuals, estates, and trusts. Enter your adjusted gross income figured without the domestic production activities deduction		}	
• All others. Enter your taxable income figured without the domestic production activities deduction (tax-exempt organizations, see instructions)			11 (204,779.00)
12 Enter the smaller of line 10 or line 11. If zero or less, enter -0- here, skip lines 13 through 19, and enter -0- on line 20			12 0.00
13 Enter 6% of line 12			13
14 Form W-2 wages (see instructions)			14
15 Form W-2 wages from estates, trusts, and certain partnerships and S corporations (see instructions)			15 115,650.00
16 Add lines 14 and 15. Estates and trusts, go to line 17, all others, skip line 17 and go to line 18			16
17 Amount allocated to beneficiaries of the estate or trust (see instructions)			17
18 Estates and trusts, subtract line 17 from line 16, all others, enter amount from line 16			18
19 Form W-2 wage limitation. Enter 50% of line 18			19
20 Enter the smaller of line 13 or line 19			20 0.00
21 Domestic production activities deduction from cooperatives. Enter deduction from Form 1099-PATR, box 6			21
22 Expanded affiliated group allocation (see instructions)			22
23 Domestic production activities deduction. Combine lines 20 through 22 and enter the result here and on Form 1040, line 35; Form 1120, line 25; or the applicable line of your return			23 0.00

For Paperwork Reduction Act Notice, see separate instructions.

Form **8903** (2009)

ORIGIN OF CARRYBACK

Form 990-T	Income (Loss) from Partnerships	Statement	1
Description		Amount	
GS Capital Partners VI Parallel, LP		52,793.	
OCM Opportunities Fund VI, LP		-3,600.	
Sequoia Capital Growth Fund III, LP		20,314.	
Steel Partners Holdings, LP		68.	
Strand Theater, LLC		-6,388.	
Whitehall Parallel Global Real Estate LP 2001		-337,385.	
GS Private Equity Partners 2000, LP		80,185.	
OCM Principal Opportunities Fund II, LP		-3,985.	
OCM Principal Opportunities Fund IV, LP		-27,008.	
OCM Principal Opportunities Fund IV AIF, LP		-324,709.	
American Tax Credit Properties II, LP		-277.	
Dune Parallel AIV LP		-133,699.	
Dune Real Estate Parallel Fund LP		752,312.	
GEF Clean Technology Fund, LP		-38,041.	
OCM Opportunities Fund VI AIF, LP		2,910.	
OCM Opportunities Fund VII AIF, LP		4,128.	
Sequoia Capital India Growth Fund II, LP		-6.	
Sequoia Capital U.S. Growth Fund IV, LP		-197.	
Total to Form 990-T, Page 1, line 5		37,415.	

Form 990-T	Other Deductions	Statement	2
Description		Amount	
Compensation and Benefits		153,551.	
Custody Fees		10,485.	
Dues and Subscriptions		404.	
Professional Development		265.	
Postage		77.	
Telephone		539.	
Travel		7,376.	
Legal Services		6,281.	
Software (Burgiss)		17,815.	
Printing		80.	
Total to Form 990-T, Page 1, line 28		196,873.	

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization Trustees of Grinnell College	Employer identification number 42 : 0680387
	Number, street, and room or suite no. If a P.O. box, see instructions. 733 Broad Street	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Grinnell, IA 50112	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **David S. Clay**

Telephone No. ▶ (**641**) **269-3500** FAX No. ▶ (**641**) **269-4286**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/16, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 20____ or

▶ tax year beginning 07/01, 2009, and ending 06/30, 2010.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	81,872
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions.	Name of Exempt Organization		Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		

Check type of return to be filed (File a separate application for each return):

- | | | | |
|--------------------------------------|---|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ _____
Telephone No. ▶ (_____) _____ FAX No. ▶ (_____) _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until _____, 20_____.
- For calendar year _____, or other tax year beginning _____, 20_____, and ending _____, 20_____.
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension _____

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ David J. Clay Title ▶ Treasurer Date ▶ 11-8-10